

Company Registration No. 01177339 (England and Wales)

**CIDDY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **CIDDY LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | 1 - 2       |
| Notes to the financial statements | 3 - 7       |

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# CIDDY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

|  | Notes | 2021<br>£          | £                       | 2020<br>£          | £                       |
|--|-------|--------------------|-------------------------|--------------------|-------------------------|
| <b>Fixed assets</b>  |       |                    |                         |                    |                         |
| Investment properties  | 5     |                    | 3,180,231               |                    | 3,180,231               |
| <b>Current assets</b>  |       |                    |                         |                    |                         |
| Debtors  | 6     | 7,980,580          |                         | 10,741,275         |                         |
| Cash at bank and in hand                                       |       | 2,830,752          |                         | 5,941              |                         |
|  |       | <u>10,811,332</u>  |                         | <u>10,747,216</u>  |                         |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(6,026,773)</u> |                         | <u>(5,998,905)</u> |                         |
| <b>Net current assets</b>                                      |       |                    | <u>4,784,559</u>        |                    | <u>4,748,311</u>        |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>7,964,790</u>        |                    | <u>7,928,542</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | <u>(1,540,200)</u>      |                    | <u>(1,711,000)</u>      |
| <b>Net assets</b>  |       |                    | <u><u>6,424,590</u></u> |                    | <u><u>6,217,542</u></u> |
| <b>Capital and reserves</b>                                    |       |                    |                         |                    |                         |
| Called up share capital  |       |                    | 5,000                   |                    | 5,000                   |
| Profit and loss reserves                                       |       |                    | <u>6,419,590</u>        |                    | <u>6,212,542</u>        |
| <b>Total equity</b>  |       |                    | <u><u>6,424,590</u></u> |                    | <u><u>6,217,542</u></u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**CIDDY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved and signed by the director and authorised for issue on 21 March 2022

C D Patel

**Director**

**Company Registration No. 01177339**

# CIDDY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Ciddy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 St. Mary's Gate, London, W8 5UA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                     |                   |
|---------------------|-------------------|
| Plant and machinery | 25% straight line |
|---------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

# CIDDY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

## **CIDDY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 1).

|       | <b>2021</b>   | <b>2020</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | 1             | 1             |
|       | <b>==</b>     | <b>==</b>     |

# CIDDY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

|                                    | Plant and<br>machinery etc |
|------------------------------------|----------------------------|
|                                    | £                          |
| <b>Cost</b>                        |                            |
| At 1 January 2021                  | 833                        |
| Disposals                          | (833)                      |
|                                    | <hr/>                      |
| At 31 December 2021                | -                          |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2021                  | 833                        |
| Eliminated in respect of disposals | (833)                      |
|                                    | <hr/>                      |
| At 31 December 2021                | -                          |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2021                | -                          |
|                                    | <hr/> <hr/>                |
| At 31 December 2020                | -                          |
|                                    | <hr/> <hr/>                |

### 5 Investment property

|  | 2021<br>£   |
|--|-------------|
| <b>Fair value</b>                      |             |
| At 1 January 2021 and 31 December 2021 | 3,180,231   |
|  | <hr/> <hr/> |

### 6 Debtors

|   | 2021<br>£   | 2020<br>£   |
|---|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Corporation tax recoverable                 | 1,435,740   | 1,124,502   |
| Amounts owed by group undertakings          | 281,058     | 281,058     |
| Other debtors                               | 6,263,782   | 9,335,715   |
|   | <hr/>       | <hr/>       |
|   | 7,980,580   | 10,741,275  |
|   | <hr/> <hr/> | <hr/> <hr/> |



## CIDDY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

**7 Creditors: amounts falling due within one year**

|                 | 2021<br>£        | 2020<br>£        |
|-----------------|------------------|------------------|
| Bank loans      | 60,400           | -                |
| Corporation tax | 48,567           | 54,348           |
| Other creditors | 5,917,806        | 5,944,557        |
|                 | <u>6,026,773</u> | <u>5,998,905</u> |

**8 Creditors: amounts falling due after more than one year**

|            | 2021<br>£        | 2020<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>1,540,200</u> | <u>1,711,000</u> |

Bank loans are secured by a charge over the freehold property known as 177-179 Earls Court Road, London SW5 9RE.

**9 Financial commitments, guarantees and contingent liabilities**

The director was not aware of the existence of any contingent liabilities at the year end.

**10 Events after the reporting date**

The director was not aware of any events after the reporting date which would materially affect the financial statements.

**11 Directors' transactions**

Advances or credits have been granted by the company to its director as follows:

| Description | % Rate | Opening<br>balance<br>£ | Amounts<br>advanced<br>£ | Closing balance<br>£ |
|-------------|--------|-------------------------|--------------------------|----------------------|
| C D Patel - | -      | 5,274,825               | 1,283                    | 5,276,108            |
|             |        | <u>5,274,825</u>        | <u>1,283</u>             | <u>5,276,108</u>     |

**12 Parent company**

The ultimate parent company is Ciddy (Holdings) Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.